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HONORABLE MEMBERS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

The Threatening Aspect of Affairs in Europe.

Some of the recent cable telegrams relating to the position of affairs in Europe have had a sufficient odor of speculation about them to be generally discredited. But the recent despatches would seem to indicate the approach of a new crisis in the relations of the two great German powers. Prussia to-day is as much distrusted as France was three years ago. However legitimate may be her aspirations as the leader of Germany; however cautious her policy of territorial revision, she lies under the disadvantage of being suspected. The consolidated northern monarchy is "peace,"—precisely in the sense, and with the qualifications, that the "empire" in France is "peace." Consolidation in Northern Germany was achieved with such marvellous speed, and such unequivocal success, that it seemed as if the battle of Sadowa gave assurance to Europe—so decisive did it appear in its results. The "empire" in France was so entirely the creation of an individual, the pretensions of that individual were apparently sustained by an overwhelming majority of the people of France, that the usual vulgar declarations of "peace" from the imperial lips used to thrill and delight the stockjobbers as if they were superhuman decrees, against which all outside ambition or international combinations must necessarily be powerless.

The sure test of time has been applied in both cases. Caesarism in France has long been distrusted as an agency of peace. It was distrusted when the Italian war for the Lombardo-Venetian principalities broke out. It was distrusted when the issue of the German war was made a pretext for attempting the annexation of Luxemburg to France. It was distrusted almost from the commencement of the ill-fated Mexican expedition. It has been distrusted throughout the progress of this great Exposition of Industry. People are looking for peace. The great masses of those who make up the wealth of nations are longing and praying for "peace." But thus far the revised "Empire" in France has been war. And the Imperial policy to-day is distrusted from one end of Europe to the other.

Prussia is not following the teachings of the second "Empire." But Prussia, in assuming to be the leader in the establishment of a consolidated German power, has had to fall back upon the force and resoluteness of one man's will. Bismark is the exponent of a species of Caesarism. He believes in the virtue of a strong military force. He is willing enough to work with the people as long as they work with him. He believes in popular government as far as it does not conflict with his policy and his personal ambition. He has recommended the convening of a constitutionally elected Parliament; but in cases of emergency he has found it expedient to get along as well as he could without the formality of parliamentary votes. He has been a steady advocate of peace; but events caused him to figure twelve months ago as the political director in a war which turned Europe upside down. In short, the kind of constitutional government, the kind of consolidation, the kind of peace that the two controlling minds in France and Germany would establish, are those which depend primarily upon military force.

"War" will be both of them takes precedence. It is the centre and pivot to their policy. And we should like to see it illustrated how far Europe has progressed under this system towards a pacific settlement since the "Thirty Years' War." The greatest publicist of that epoch, devoted as he was to the philosophy and practice of international peace, spent the best years of his life in producing his "De Jure Belli." He dealt, it is true, with the *ius pacis*, but the prime question then, as it seems to be now, was not to make war impossible, by establishing something like an international federative system, but by framing humane rules to mitigate the horrors of international war. Were Grotius alive to-day, his task, to be useful at all, would have to be the same as when he wrote in his own time. We are apparently made no advance whatever in the way of having international disputes referred to arbitration. Kant demanded a universal confederation as the basis of a law which should govern the conduct of nations towards each other. How many disciples of Kant are there to-day? There may be a few thinkers; there may be not a few philanthropic peace advocates, who would listen to his broad political philosophy. But among those who rule and govern in politics here or elsewhere, who would listen to arbitration in the settlement of a question involving what is deemed national honor? We Americans would certainly set a very poor example. We are religiously predisposed to a little blood-letting. We like a good display of military force. And perhaps it might be as well, before beginning to denounce the incessant contest for territorial and political ascendancy in Europe, to reckon up, on our own account, how far we should be disposed—were there a rival American power at our elbow—to settle down and lie quiet under some old treaty framed, sealed, and signed fifty or a hundred years ago.

The existence of the French dynasty depends upon the ability of one man to make the power and influence and prestige of France greater than the power and influence and prestige of any other nation. The endurance of the new consolidated German power depends upon the resolution and the energy with which one man (for Bismark is hardly likely to have a successor in this generation) seizes hold of and profits by every advantage achieved in the short, sharp, and decisive battles of last year. The Prussian Minister sees this so clearly and acts thereupon so nervously, that he is suspected—suspected not more at Vienna than at St. Petersburg, and at neither more than at Paris. He has reopened the question of the Danish Principalities in a way which shows that he places upon the treaty of Prague a different interpretation from that put upon it by Austria or the neutral powers. That is one cause of renewed trouble; and a telegram we published recently shows that Austria counts fully upon the support of France and Russia in holding her victorious rival to the letter of other provisions of the treaty. In all this—were there not other complications in view—there is cause at least for uneasiness. Italy, moreover, is in a ferment which may at any moment stir up a European difficulty, as great as that which Central Europe is passing through. The aspect of affairs, altogether, is far from being consoling to those who look for peace.

Old Virginia. From the Tribune. The Republicans of Virginia will hold their first State Convention at Richmond on the first of August, and the portions of trouble and probable division are painfully obvious. We will not here assume to sit in judgment on the rival factions, preferring to speak of what should be rather than of what may and probably will be.

Virginia is naturally—by position and by the tradition of nearly a century—a State of strong Union proclivities. Were she otherwise, her soil would be no fit abiding place for the bones of Washington, of Madison, and of Marshall. She has the most obvious reasons for choosing to be a central rather than a border State, and to have a large portion of the products of the Great Valley take the shortest and quickest way to the ocean across her territory, rather than to see it meander to the seaboard by Baltimore, New York, or New Orleans. The madness induced by slavery and rebellion swerved her temporarily from her balance; but the culpable folly of 1861 and its terrible consequences are likely to be held evermore in burning remembrance by her people. She is far less likely to err again than though she had always been loyal. We confidently assert that there is far more of the secession virus to-day in the blood of Maryland or of Kentucky than in that of the Old Dominion.

Virginia eminently needs peace. Her entire area has been overcome and devastated; her buildings, fences, bridges, etc., burned; her cattle devoured, and her population more than decimated, by civil war. We estimate that at least a full tenth of her white men and boys between fifteen and fifty years of age on the day of her insane secession have perished in battle or hospital, and that an equal number are crippled or disabled for life by diseases resulting from the privations, exposures, and hardships of campaigning. While her natural resources of every kind are immense, her present dearth alike of wealth and muscle will long keep her poor and inefficient. Ten times the present moneyed capital or movable wealth, with five times her present population, would find profitable employment within her limits—far more profitable than can now be obtained for what she actually has.

When we pray for peace, we do not mean abject submission to her unhorsed chivalry on the one hand, nor the unchecked domination of her emancipated and enfranchised blacks on the other. The peace we plead for will concede to the blacks every right and relieve the ex-Rebels from every disability. Virginia has urgent need of the wisdom and energy of all her sons.

We plead, then, for the Convention about to assemble at Richmond for peace—not that peace which is wrought by irresistible power acting upon abject helplessness, but that which flows from mutual conciliation of reciprocal need. A protracted struggle between the whites and the blacks of Virginia is fraught with incalculable damage to both classes, to their State, and to the country.

And there is no decent pretext for any further struggle at all. The Reconstruction acts and their enforcement have effaced every reason for one. The freedom of the blacks is secured by their enfranchisement. Henceforth they can only be reduced to a second vassalage through their own apathy, heedlessness, or treachery. And they are neither apathetic nor false to themselves, nor are they likely to be.

What we ask, then, of the approaching Convention is this: proclamation of a peace which shall be no mockery, no snare, no transient illusion, but hearty, general, abiding. We want a peace that will increase the market value of every Virginian's property and labor, be it white or black. We want a peace which shall truthfully say to a rejoicing country:—"The great civil war is ended; henceforth we are brothers, and an attack on the rights of any class will be resented and resisted by all."

Such are the aspirations which will impel us to watch with lively interest the doings of the pending Virginia Republican Convention. They are not unshadowed by fears; but our hopes predominate, and impel a belief that a platform will be framed and a ticket nominated at Richmond on Thursday which will be overwhelmingly successful, and will largely conduce to the reestablishment of national integrity, fraternity, and solid prosperity.

The English Reform Bill. From the Herald. After having passed through some strange and stirring scenes and weathered many a stormy night, the Tory reform bill has at length found its way to and been read a second time in the House of Lords. It amounts almost to an absolute certainty that the bill will have passed into law before the commencement of the autumn recess, and that lords and honorable gentlemen, if they do not find themselves at once amid the agonies of a general election, will go to their shooting quarters to ruminate upon the possible character of the new and somewhat doubtful era upon which their country has entered. The laurels which the Whigs since 1832 have, with all the pride and jealousy of a long dominant party, claimed as their own, have been skillfully taken from them, and the Tories for the next fifty years will be honorably spoken of as the reformers of 1867.

The extent of the changes which this bill will introduce is as yet but imperfectly known. That it amounts practically to a revolution, few will attempt to deny. The addition of half a million of voters to the electoral roll from classes some of whom have hitherto been totally unrepresented, cannot fail to bring the machine of Government more immediately under the control of the popular will. It will be strange if the increased rapidity of motion on the part of the Government do not at once startle and annoy many who have been accustomed to and contented with the laggard movements of former times.

The aristocracy of England have acted wisely and well in yielding gracefully and in time. By acting as they have done they have not only added to the claims which they already have upon the people, but have secured for themselves a lease of power which will continue at least during the lives of the present generation. The honor of this movement is due less to the town aristocracy themselves than to the man whom, willingly or unwillingly, they recognize as their chief. England has been saved from revolution, not by the learning and experience of a Derby, nor by the wisdom of a Stanley, but by the genius of Benjamin Disraeli. Whatever else may be said for or against this man, this at least must be admitted—that he embodies in his individual person most of the dominant qualities revealed by his man, and not M. Guizot, been the Minister of Louis Philippe. February of 1848, the Minister of Orleans might justly have possessed the coming evils we advise Louis Napoleon to look out for some able Jew, and place himself under his guidance. If possessed of the requisite qualifications, his lineal descent from the traitor or the impudent thief should be no objection. One such man would be worth the whole batch of Schneiders and Roushers and others on whom he is forced to lean.

Failure of the Unadilla Bank—Rottenness of the National Bank System. From the World. Unadilla is a village on the Susquehanna, in the southern part of Otsego county. The bank there is a sample of similar banks organized (or reorganized) under the new national system, located in rural villages and small interior cities all over the country. What has occurred at Unadilla may occur in any other place where one of these national banks is located, which proves that there is no security in the system. What has occurred at Unadilla is likely to occur in hundreds of other places, inasmuch as in this era of hazardous speculation and fast living, other banks and their managers are exposed to precisely the same temptations to which the officers of the Unadilla Bank succumbed. The collapse of the Unadilla Bank, though the latest, is by no means a solitary instance of the breaking of a national bank. A similar failure has just occurred at Weedsport, in the western part of this State. Another recent instance is the failure of the Newton National Bank in Massachusetts. Such failures have been frequently reported since the beginning of the year; that at New Orleans having attracted more attention than any of the others in consequence of the bank holding large deposits of Government funds.

The liabilities of the Unadilla Bank are \$200,000; its assets are represented to be very inconsiderable, the property of the bank having been gambled away in mining and produce speculations. It is a repetition of the story told in connection with all the previous failures. The officers were smitten with the prevalent passion for acquiring sudden riches by speculation, and their sanguine and too credulous expectations tempted them into extravagant expenses. The source of this rottenness inheres in the national bank system, which presents temptations too powerful for sanguine men to resist, and affords no adequate safeguard to the stockholders and creditors of the banks. It is a system which stands on no solid or stable standard of value. All experience attests that there can be no sound banking system which does not rest on a legal obligation by the banks to meet their liabilities by payment of the precious metals. Our national banks issue paper which they are required to redeem only in other paper; that other paper being subject to daily fluctuations of value. Now a state of things in which there is no stability in values, in which the currency and business of the country are constantly tossing like a raft upon the waves, inflicts all men who can command money or credit with the passion for speculation. When values are settled, or pass only through gradual and easily predicted changes, men are not tempted to toss property rapidly from hand to hand in hope of gain or dread of loss. Of this spirit of speculation which has seized the business men of the country, the national banks are the focus as well as the origin. Heavy speculators are in constant need of bank accommodations, and sharp-eyed bank officers have no difficulty in diving into the business of their customers. Bank officers have therefore easy means of gaining a prompt acquaintance with every promising speculation, and can become parties to any they please in exchange for pecuniary facilities which such officers can afford. All the chief speculative projects thus passing under the inspection of these bank officers, they are exposed to temptations which ordinary human nature is not strong enough to resist. Doubtless the officers of many of the national banks have grown rich by speculations; sometimes by their sagacity, sometimes by mere luck. Our point is not that some of the national banks are solvent, but that the community has no means of knowing which to trust. The system is evidently a bad one, since a bank should be in all respects the very opposite of a lottery. A banking system should be fitted to inspire and to deserve confidence, by exempting its creditors from hazard. A vast affiliation of organized speculators, who daily risk other men's money in doubtful adventures, does not deserve, and cannot long retain, the confidence of the country.

Even if these institutions confined themselves to their regular business, they are an organized means of fleecing the community. Besides the issue of currency, a considerable part of the regular business of the farmers, bank has consisted in loans to village merchants, and produce dealers of Otsego county. Let us scrutinize the nature of one of these loans. A wealthy farmer, whose credit is so good that any of his neighbors will indorse his note for nothing, has occasion to use a thousand dollars, and borrows it at the bank, giving his note thus indorsed. Now what does he get for it? Money? No; he gets merely the notes of the Unadilla Bank for the same amount. It is an exchange of the notes of a solvent farmer for the notes of an insolvent institution. But, waiving the undisclosed insolvency, let us proceed with our analysis. It is obvious that the transaction is a mere exchange of credit; the farmer exchanges his credit against that of the bank, and pays seven per cent. for perfectly good what his responsible neighbor indorses his note for nothing. The bank takes seven dollars for doing what the indorsing neighbor freely does without compensation; the indorsor certifying the credit of the borrower to the bank, and the bank, in turn, certifying it to the

community by putting its own notes in the place of his. It is an illusion to suppose that the bank lends him money; it only lends its own credit. If the bank was organized on a specie basis, and paid specie on demand for its notes, the case would be varied; for the next day, or within the next ten days, the notes might come back for payment, and the loan would thus become a loan of money, and not merely of the bank's own credit. When the national banks thus exchange notes with their customers, giving their own notes without interest for the notes of their customers with, they are limited, it is true, to the issue of such notes as they have deposited bonds for in the Currency Bureau at Washington. But those deposited bonds yield the bank precisely the same income that similar bonds do to private holders. The banks are no more entitled to a bonus from the community for owning this kind of property than are the innumerable other owners of the same kind of bonds. But while other holders of bonds are content to get six per cent., the banks received thirteen—six from the Government and seven from the community, or rather the whole thirteen from the latter, the Government being merely an agent for collecting the six per cent. from the community.

When men perfectly solvent and in good credit pay the banks for a mere exchange of credit, it seems a still greater absurdity if we find out, as we do in the case of the broken bank, that the credit thus advantageously exchanged was really good for nothing. A man exchanges his own solid credit against that of an insolvent bank, and pays seven per cent. for the difference! And the enabling of our citizens to do this is the incalculable blessing bestowed upon them by the creation of the national bank system!

It may be said that although the system may ruin the depositors and fleece the customers of the national banks, it nevertheless perfectly secures the bill-holders. But even this is not entirely true, although it must be conceded that by borrowing this feature of the New York banking system, which it supplanted, it gives as good security as holders of the notes of broken banks can ever expect. When there comes a general crash of these unsafe institutions, and scores of them are compelled to wind up at the same time, so many of the deposited bonds will be thrown upon the market that, in a forced sale, their price will sink to a low figure, and speculators will reap a rich harvest at the expense of the bill-holders. Even when these rotten concerns break one by one, the bill-holders are not completely protected. New York mechanics and working-men who happen to be paid their wages on Saturday night in notes of the Unadilla Bank, will find to-day that the grocers and butchers are not willing to take them, and poor people who live from hand to mouth may be put to shifts to supply their tables during the week.

GENERAL THOMAS will do his utmost to keep the peace on election day; but we fear his utmost will prove too little. After the election, we trust the Tennesseans will bear in mind that the civil war is ended, and betake themselves to the ways of industry and quiet.

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SALE OF RAILROAD PROPERTY AND FRANCHISES. Notice is hereby given that by virtue of a decree of the Supreme Court of Pennsylvania, we will expose to sale at Public Auction, AT THE PHILADELPHIA EXCHANGE, In the City of Philadelphia, State of Pennsylvania, on the 15TH DAY OF OCTOBER, A. D. 1867, at 12 o'clock, noon, of that day, all and singular the LANDS, TRAILS, LINES, RAILS, CROSSINGS, CHAIRS, SPIKES, JOISTS, SWITZES, AND OTHER IRON, BRICKS, WAYS, AND RIGHTS OF WAY, MATERIALS, HOUSES, BUILDINGS, SHOPS, FIELDS, MEADOWS, ETC., BELONGING TO THE PENNSYLVANIA RAILROAD COMPANY, together with all and singular the Locomotives and other Engines, Tenders, Cars, Machinery, Tools, Materials, and Implements, as well as materials for constructing, repairing, repainting, using and operating said Railroad and Railway. All of which said property is situated in York and Adams Counties, in the State of Pennsylvania, and being the same property, rights, privileges, and franchises which said Company, by indenture of mortgage, dated the 20th day of May, A. D. 1866, and duly recorded in the office of the Recorder of Deeds of York County aforesaid, in Mortgage Book No. 2, page 616, etc., on the 4th day of June, A. D. 1866, granted and conveyed to the undersigned John S. Sandeak, in trust, to secure certain bonds therein mentioned. And which said Company by indenture of mortgage, dated April 2, 1866, and duly recorded in the office of said Recorder of Deeds of York County aforesaid, in Mortgage Book No. 2, page 674, etc., on the 31st day of April, A. D. 1866, granted and conveyed to Morris K. Sandeak, and the undersigned William J. Barr, in trust, for a certain debt therein mentioned. This sale will be made under, and in pursuance of a decree of the Supreme Court of the State of Pennsylvania, on the 3d day of July, A. D. 1867, in a cause pending in equity in said Court, upon the file of the said John S. Sandeak, Trustee, against the said Company, and the said Morris K. Sandeak and William J. Barr, defendants, praying, inter alia, for a decree of sale of the said mortgaged premises. The terms and conditions of sale will be as follows:— First. The mortgaged premises will be sold in one parcel, and will be struck off to the highest and best bidder, for cash. Second. Five per cent. of the purchase money shall be paid to the undersigned at the time of the sale by the purchaser, and he must also sign the necessary conditions of sale, otherwise, the said premises will be immediately reconveyed. Third. The balance of the purchase money shall be paid to the undersigned, at the Banking House of Draxel & Co., No. 24 S. Third Street, Philadelphia, Pa., within thirty days from and after the day of sale.

WILLIAM J. BARR, Trustee. JOHN S. SANDEAK, Trustee. PHILADELPHIA, July 3, 1867. M. THOMAS & SONS, Auctioneers. 790 1/2m

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